

ULSTER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE COUNTY OF ULSTER)

FINANCIAL STATEMENTS

DECEMBER 31, 2008

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1
REQUIRED SUPPLEMENTARY INFORMATION:	
Management's Discussion and Analysis	3
FINANCIAL STATEMENTS	
Statement of Net Assets	6
Statement of Revenues, Expenses and Changes in Net Assets	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
SUPPLEMENTARY INFORMATION:	
Schedule of Bonds and Straight Lease Information	12
SUPPLEMENTARY REPORTING:	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	56

KIMBALL & O'BRIEN PC
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Ulster County Industrial Development Agency
Kingston, New York

We have audited the accompanying financial statements of Ulster County Industrial Development Agency, a component unit of the County of Ulster, as of and for the year ended December 31, 2008, as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ulster County Industrial Development Agency as of December 31, 2008, and the changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2009, on our consideration of the Ulster County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis starting on page 3 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

To the Board of Directors
Ulster County Industrial Development Agency

-2-

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Ulster County Industrial Development Agency. The accompanying supplementary information is presented for purposes of additional analysis as required by New York State and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

KIMBALL & O'BRIEN PC

By Mary A. Khalil

March 31, 2009

Management's Discussion and Analysis – 2008 Audit

Introduction

Our discussion and analysis of Ulster County Industrial Development Agency's financial performance provides an overview of the agency's financial activities for the fiscal year ended December 31, 2008. Please read it in conjunction with the agency's financial statement that follows this discussion and analysis. Ulster County Industrial Development Agency is a New York State authorized agency operating on behalf of the County of Ulster, New York, therefore this discussion and analysis included only the business-type activities of the agency.

Financial Highlights

The Agency's net assets have decreased by \$155,017 (or 22.8%) as a result of operations in 2008.

In 2008, operating revenue decreased by \$470,336 from the end of 2007 (or 93.7%).
In 2008, operating expenses decreased \$226,784 from the end of 2007 (or 53.5%).

Agency Highlights

The agency did not close on any new projects during the year ended December 31, 2008, but did restructure six projects, generating \$30,391 in administrative fees. The County of Ulster should benefit by the increase of 15 new and 128 retained jobs these projects will provide, as well as 34 construction jobs.

Using This Annual Report

Since the Agency conducts only business-type activities, this annual report consists of only the Statement of Net Assets, Statement of Revenues, Expenses and Changes of Net Assets and the Statement of Cash Flows, which provide information about the activities of the Agency only.

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The statements report the Agency's net assets and changes in them. One way to measure the Agency's financial position is to look at the net assets – the difference between assets and liabilities.

Condensed Comparative Financial Statements and Analysis

The Agency's net assets at the end of the 2008 were \$523,799, a decrease of \$155,017 from \$678,816 in 2007.

Our analysis below focuses on net assets (Table 1) and the changes in net assets (Table 2).

Table 1 – Net Assets

	<u>2008</u>	<u>2007</u>
Current Assets	<u>\$524,299</u>	<u>\$686,125</u>
Current Liabilities	<u>\$500</u>	<u>\$7,309</u>
Unrestricted Net Assets	<u>\$523,799</u>	<u>\$678,816</u>
Total Net Assets	<u>\$523,799</u>	<u>\$678,816</u>

Current Assets: Cash totals in at the end 2008 were \$523,838 versus \$685,512 at the end of 2007. The decrease in cash was a direct consequence of funding the operating deficit. Prepaid expenses at the end of 2008 totaled \$461 versus \$613 at the end of 2007.

Current Liabilities

This year there were outstanding payables of \$500 compared to last year's \$7,309.

Table 2 – Changes in Net Assets

	<u>2008</u>	<u>2007</u>
Revenue		
Application Fees	<u>\$1,000</u>	<u>\$1,500</u>
Administration Fees	<u>\$30,391</u>	<u>\$500,227</u>
Interest & Investment Income	<u>\$10,990</u>	<u>\$25,806</u>
Total Revenues	<u>\$42,381</u>	<u>\$527,533</u>
Expenses		
Operating Expenses	<u>\$197,398</u>	<u>\$424,182</u>
Non-Operating Expenses	<u>\$0</u>	<u>\$0</u>
Total Expenses	<u>\$197,398</u>	<u>\$424,182</u>
Change in Net Assets	<u>(\$155,017)</u>	<u>\$103,351</u>

The Agency's revenues in 2008 were \$42,381 versus \$527,533 in 2007. Expenses in 2008 were \$197,398 versus \$424,182 in 2007. The revenue decrease in 2008 from 2007 was caused by not having any new projects close this year, while four had closed last year. The expenses were reduced in 2008 predominantly due to a \$165,114 drop in administrative fees paid to UCDC based on the reduction in projects, a \$33,500 decrease in grants given out, and \$6,451 spent in 2007 to develop the new UCIDA website.

Economic Factors and Next Year's Budget

One of the most important questions asked about the Agency's finances is, "Are the financials transparent and accurate". The financial records are a matter of public record under the Freedom of Information Law and are therefore transparent. In addition, the Agency's new website provides extensive access into the agency's budget, board of directors, and policies.

The main economic factor considered when creating the 2009 budget was to budget revenue conservatively based on projects already in the pipeline, keeping with the slowdown in project applications seen in 2007 and 2008. Expenses were kept standard with 2008 levels.

Contacting UCIDA Financial Administrator

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Ulster County Industrial Development Agency, 5 Development Court, Kingston, NY, 12401.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE COUNTY OF ULSTER)
STATEMENT OF NET ASSETS
DECEMBER 31, 2008

ASSETS:

Current assets:	
Cash	\$ 523,838
Prepaid expenses	<u>461</u>
Total assets	<u>524,299</u>

LIABILITIES

Accounts payable	<u>500</u>
Total liabilities	<u>500</u>

NET ASSETS:

Unrestricted	<u>523,799</u>
Total net assets	<u>\$ 523,799</u>

The accompanying notes are an integral part of the financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE COUNTY OF ULSTER)
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2008

OPERATING REVENUES	
Revenue from application fees	\$ 1,000
Revenue from administrative fees	<u>30,391</u>
Total operating revenues	<u><u>31,391</u></u>
 OPERATING EXPENSES	
Grants	100,750
Administrative fees	85,000
Contractual expenses	8,815
Other expenses	1,295
Insurance expense	<u>1,538</u>
Total operating expenses	<u><u>197,398</u></u>
Operating income	<u><u>(166,007)</u></u>
 NONOPERATING REVENUES	
Interest and investment revenue	<u>10,990</u>
Total nonoperating revenue	<u><u>10,990</u></u>
Change in net assets	(155,017)
Total net assets - beginning	<u>678,816</u>
Total net assets - ending	<u><u>\$ 523,799</u></u>

The accompanying notes are an integral part of the financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE COUNTY OF ULSTER)
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2008

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts for administrative and application fees	\$ 31,391
Payments to grantees	(100,750)
Payment of expenses	<u>(103,305)</u>
Net cash provided by operating activities	<u>(172,664)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest on cash investments	<u>10,990</u>
Net cash provided by investing activities	<u>10,990</u>

NET INCREASE (DECREASE) IN CASH (161,674)

CASH - BEGINNING 685,512

CASH - ENDING \$ 523,838

**Reconciliation of operating income to net cash
provided by operating activities:**

Operating income (loss)	\$ (166,007)
Changes in assets and liabilities:	
Prepaid expenses	152
Due to Ulster County Development Corporation	(4,446)
Accounts payable	<u>(2,363)</u>
Net cash used by operating activities	<u>\$ (172,664)</u>

The accompanying notes are an integral part of the financial statements.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE COUNTY OF ULSTER)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ulster County Industrial Development Agency (the "Agency") is a quasi-governmental agency, formed in 1978, which has the authority to issue tax exempt and taxable industrial revenue bonds for eligible projects in Ulster County, New York. Industrial Development Agencies are authorized to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities, educational or cultural facilities, railroad facilities, civic facilities owned or occupied by not-for-profit corporations, and horse racing facilities. They thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their recreation opportunities, prosperity and standard of living.

The financial statements of the Ulster County Industrial Development Agency have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). As allowed by GASB, the Agency has elected to not apply the pronouncements of the Financial Accounting Standards Board (FASB) issued after November 30, 1989. The more significant accounting policies of the Agency are described below. The Agency implemented the new financial reporting requirements of GASB Statement No. 34 for the year ended December 31, 2002. As a result, a Management Discussion and Analysis (MD&A) section providing an analysis of the Agency's overall financial position and results of operations is now presented.

- A. Reporting Entity
All governmental activities and functions performed for Ulster County Industrial Development Agency are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity. Ulster County Industrial Development Agency is a component unit of the County of Ulster.
- B. Basis of Accounting
Governmental units that conduct business and quasi-business activities are accounted for in a manner similar to commercial enterprises. The Agency uses an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets, financial position, and cash flows. The Agency utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.
- C. Financial Statement Amounts
Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts. Actual results could differ from those estimates.

See auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE COUNTY OF ULSTER)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE 2 - DETAIL NOTES

A. Assets

Cash and Investments – Agency's investment policies are governed by state statutes. In addition, the Agency has its own investment policy. Agency monies must be deposited in FDIC-insured commercial banks or trust companies located within the state. The finance manager is authorized to use demand accounts and certificates of deposit. Collateral is required for all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Deposits and investments at year-end are covered by federal depository insurance or by collateral held by the bank in the Agency's name.

B. Liabilities

- 1) Grants and Commitments - The Agency has an agreement, to be reviewed annually, to pay \$85,000 per year to Ulster County Development Corporation for administrative fees.
- 2) The Agency has committed \$50,000 to the Shovel Ready Fund administered by Ulster County Development Corporation. In return for administering this fund the Agency is also obligated to pay a 1% administrative fee. These funds are available to Ulster County municipalities to conduct industrial area feasibility studies. To date, \$10,000 of grants were provided.

NOTE 3 - UNRESTRICTED NET ASSETS

At December 31, 2008, unrestricted net assets included funds designated as follows:

Shovel Ready grant	\$ 40,000
Hudson Valley Agri Business Development Corp.	25,000
Ulster County Development Corporation	<u>85,000</u>
	<u><u>\$ 150,000</u></u>

NOTE 4 - FEES

Under its authority to issue bonds for eligible projects, Ulster County Industrial Development Agency charges various fees relating to processing applications and bond issuances.

See auditors' report.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A COMPONENT UNIT OF THE COUNTY OF ULSTER)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE 5 - RELATED PARTY

The Ulster County Industrial Development Agency is administered by the Ulster County Development Corporation. As the administrator, it receives 50% of fees charged when projects are completed through Ulster County Industrial Development Agency. However, the IDA will pay UCDC a minimum of \$85,000 per year whether or not project administration fees generate that level of revenue.

NOTE 6 – CONDUIT (NO-COMMITMENT) DEBT

From time to time, the IDA has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the IDA, the County nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2008, there were sixteen series of Industrial Revenue Bonds outstanding, with an aggregate principal amount payable of \$148,321,092.

See auditors' report.

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit Debt	0.00	213,880,500.00	855,000.00	66,414,408.00	148,321,092.00

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the authority is required to prepare a report at least annually of all real property of the authority. Has this report been prepared?	No	
2. Has the authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	No	
3. In accordance with Section 2896(1) of PAL, has the authority named a contracting officer who shall be responsible for the authority's compliance with and enforcement of such guidelines?	No	

**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008**

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-07-01
Project Type: Straight Lease
Project Name: 346 Washington Avenue

Project part of another No
phase or multi Phase:
Original Project Code:
Project Purposes Category: Services

Total Project Amount: \$4,250,000.00
Benefited Project Amount: \$4,250,000.00
Bond/Note Amount:

Annual Lease Payment: \$0

Federal Tax Status of Bonds:

No For Profit:

Date Project Approved: 05/17/2006

IDA Took Title or Leasehold Yes

Interest in the Property:

Date IDA Took Title 03/01/2007
or Leasehold Interest:

Year Financial Assistance is 2018

planned to End:

Notes: NA

Location of Project
Address Line1: 325 Albany Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province Region:
Country: USA

Applicant Information

Applicant Name: Joseph Deegan
Address Line1: 325 Albany Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province Region:
Country: USA

1. Project Tax Exemptions & PILOT Payment Information

		Actual Payment Me	Payment Due Per Agree
State Sales Tax Exemption:	\$23,944		
Local Sales Tax Exemption:	\$23,944		
County Real Property Tax Exemption:	\$5,831		
Local Property Tax Exemption:	\$23,224		
School Property Tax Exemption:	\$32,363		
Mortgage Recording Tax Exemption:	\$0		
Total Exemptions:	\$109,306.00		
Total Exemptions Net of RPTL Section 485-b:	\$28,795.00		
		PILOT Payment Information	

Project Employment Information

County PILOTS:	\$5,831	# of FTEs before IDA Status:	2
Local PILOTS:	\$23,224	Original Estimate of Jobs to be created:	9
School District PILOTS:	\$32,363	Average estimated annual salary of jobs to be created (at current market rates):	0
Total PILOTS:	\$61,418	Annualized salary Range of jobs to be created:	58,652
		Original Estimate of Jobs to be Retained:	To: 58,652
		Estimated average annual salary of jobs to be retained (at current market rates):	0
		Current # of FTEs:	54
		# of FTE Construction Jobs during fiscal Year:	0
		Net Employment Change:	52

Project Status

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information
Project Code: 5101-06-04
Project Type: Bonds/Notes Issuance
Project Name: Benedictine Hospital

Project part of another No
phase or multi phase:
Original Project Code:
Project Purposes Category: Services

Total Project Amount: \$20,000,000.00
Benefited Project Amount: \$20,000,000.00
Bond/Note Amount: \$20,000,000.00

Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 10/18/2006
IDA Took Title or Leasehold Yes
Interest in the Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2021
planned to End:
Notes: NA

Location of Project
Address Line1: 105 Mary's Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province Region:
Country: USA

Applicant Information

Applicant Name: Thomas Dee
Address Line1: 105 Mary's Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$0.00

Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information
Actual Payment Me
Payment Due Per Agree

County PILOTS: \$0
Local PILOTS: \$0
School District PILOTS: \$0
Total PILOTS: \$0

Net Exemptions: \$0

Project Employment Information

of FTEs before IDA Status: 726
Original Estimate of Jobs to be created: 0

Average estimated annual salary of jobs to be
created. (at current market rates): 0 To: 0
Annualized salary Range of jobs to be created: 0
Original Estimate of Jobs to be Retained: 726
Estimated average annual salary of jobs to be
retained. (at current market rates): 49,000
of FTE Construction Jobs during fiscal year: 713
Current # of FTEs: 713
of FTE Employment Change: 0
Net Employment Change: (13)

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects		3.	
General Project Information Project Code: 5101-04-01 Project Type: Straight Lease Project Name: Birchwood Village Project part of another No phase or multi phase: Original Project Code: Project Purposes Category: Services		Project Tax Exemptions & PILOT Payment Information State Sales Tax Exemption: \$700 Local Sales Tax Exemption: \$700 County Real Property Tax Exemption: \$28,564 Local Property Tax Exemption: \$113,765 School Property Tax Exemption: \$158,532 Mortgage Recording Tax Exemption: \$0 Total Exemptions Net of RPPL Section 485-b: \$302,261.00 PILOT Payment Information Actual Payment Me Payment Due Per Agree County PILOTS: \$1,488 Local PILOTS: \$5,926 School District PILOTS: \$8,257 Total PILOTS: \$15,671 Net Exemptions: \$286,590	
Federal Tax Status of Bonds: Not For Profit: No Date Project Approved: 05/26/2004 IDA Took Title or Leasehold Yes Interest in the Property: Date IDA Took Title or Leasehold Interest: Year Financial Assistance is 2015 planned to End: Notes: NA		Project Employment Information # of FTEs before IDA Status: 0 Original Estimate of Jobs to be created: 4 Average estimated annual salary of jobs to be created. (at current market rates): 24,960 Annualized salary Range of jobs to be created: 24,960 Original Estimate of Jobs to be Retained: 0 Estimated average annual salary of jobs to be retained. (at current market rates): 20,800 # of FTE Construction Jobs during fiscal Year: 9 Current # of FTEs: 9 Net Employment Change: 9	
Location of Project Address Line1: 104 Smith Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province Region: Country: USA		Project Status Applicant Name: Steven L. Aaron Address Line1: 104 Smith Avenue Address Line2: City: KINGSTON State: NY Zip - Plus4: 12401 Province Region: Country: USA	
Current Year Is Last Year for reporting: No There is no outstanding debt for this project: No IDA does not hold title to the property: No The project receives no tax exemptions: No			

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 6101-94-XX

Project Type: Bonds/Notes Issuance

Project Name: Brooklyn Bottling

Project part of another No
phase or multi phase:

Original Project Code:

Project Purposes Category: Manufacturing

Total Project Amount: \$2,905,000.00

Benefited Project Amount: \$1,810,000.00

Bond/Note Amount: \$2,750,000.00

Annual Lease Payment:

Federal Tax Status of Bonds: Taxable

Not For Profit: No

Date Project Approved: 06/24/1992

IDA Took Title or Leasehold Yes

Interest in the Property:

Date IDA Took Title 06/25/1992

or Leasehold Interest: 2022

Year Financial Assistance is planned to End:

Notes: MA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0

Local Sales Tax Exemption: \$0

County Real Property Tax Exemption: \$14,600

Local Property Tax Exemption: \$23,894

School Property Tax Exemption: \$49,283

Mortgage Recording Tax Exemption: \$0

Total Exemptions: \$87,777.00

Total Exemptions Net of RPTL Section 485-b: \$8,778.00

PILOT Payment Information

Actual Payment Me:

Payment Due Per Agree

\$14,600

\$23,894

\$49,283

\$87,777

Net Exemptions: \$0

Project Employment Information

of FTEs before IDA Status: 29

Original Estimate of Jobs to be Created: 140

Average estimated annual salary of jobs to be created.(at current market rates): 18,200

Annualized salary Range of Jobs to be Created: 18,200 To: 18,200

Original Estimate of Jobs to be Retained: 29

Estimated average annual salary of jobs to be retained.(at current market rates): 15,600

Current # of FTEs: 88
of FTE Construction Jobs during fiscal Year: 0
Net Employment Change: 59

Project Status

Applicant Information

Applicant Name: Eric Miller

Address Line1: P.O. Box 808

Address Line2:

City: MILTON

State: NY

Zip - Plus4: 12547

Province Region:

Country: USA

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

IDA Projects

General Project Information

Project Code: 5101-01-03
 Project Type: Bonds/Notes Issuance
 Project Name: Children's Annex
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purposes Category: Services

Total Project Amount: \$1,506,582.00
 Benefited Project Amount: \$1,315,582.00
 Bond/Note Amount: \$1,490,000.00
 Annual Lease Payment:
 Federal Tax Status of Bonds: Tax Exempt
 Not For Profit: Yes
 Date Project Approved: 02/28/2001
 IDA Took Title or Leasehold Yes
 Interest in the Property:
 Date IDA Took Title 06/28/2001
 or Leasehold Interest:
 Year Financial Assistance is 2021
 planned to End:
 Notes: NA

Location of Project
 Address Line1: 70 Kukuk Lane
 Address Line2: P.O. Box 657
 City: KINGSTON
 State: NY
 Zip - Plus4: 12401
 Province Region: Country: USA

Applicant Information

Applicant Name: Susan Buckler
 Address Line1: 70 Kukuk Lane
 Address Line2:
 City: KINGSTON
 State: NY
 Zip - Plus4: 12401
 Province Region: Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPPL Section 485-b:	\$0.00

PILOT Payment Information

Actual Payment Me	Payment Due Per Agree
County PILOTS:	\$0
Local PILOTS:	\$0
School District PILOTS:	\$0
Total PILOTS:	\$0

Net Exemptions: \$0

Project Employment Information

# of FTEs before IDA Status:	110
Original Estimate of Jobs to be created:	0
Average estimated annual salary of jobs to be created.(at current market rates):	0
Annualized salary Range of jobs to be created:	0
Original Estimate of Jobs to be Retained:	110
Estimated average annual salary of jobs to be retained.(at current market rates):	29,394
Current # of FTEs:	152
# of FTE Construction Jobs during fiscal year:	0
Net Employment Charge:	42

Project Status

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-04-10

Project Type: Bonds/Notes Issuance

Project Name: DeLuxe Packaging

Project part of another No

phase or multi phase:

Original Project Code:

Project Purposes Category: Manufacturing

Total Project Amount: \$4,600,000.00

Benefited Project Amount: \$2,500,000.00

Bond/Note Amount: \$0

Annual Lease Payment: \$0

Federal Tax Status of Bonds: Taxable

Not For Profit: No

Date Project Approved: 05/25/2004

IDA Took Title or Leasehold Yes

Interest in the Property:

Date IDA Took Title 12/31/2004

or Leasehold Interest:

Year Financial Assistance is 2019

Planned to End: NA

Notes: NA

6.

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption: \$0	Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$1,323	Local Property Tax Exemption: \$660
School Property Tax Exemption: \$4,481	Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$6,464.00	Total Exemptions Net of RPTL Section 485-b: \$2,262.00
PILOT Payment Information	
Actual Payment Me	Payment Due Per Agree
County PILOTS: \$1,323	\$1,323
Local PILOTS: \$660	\$660
School District PILOTS: \$4,481	\$4,481
Total PILOTS: \$6,464	\$6,464
Net Exemptions: \$0	
Project Employment Information	
# of FTEs before IDA Status: 0	Original Estimate of Jobs to be created: 13
Average estimated annual salary of jobs to be created. (at current market rates): 0	Annualized salary Range of jobs to be created: 0
Original Estimate of Jobs to be Retained: 0	Estimated average annual salary of jobs to be retained. (at current market rates): 0
Current # of FTEs: 20	# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 20	
Project Status	
Applicant Information	Current Year Is Last Year for reporting: No
Applicant Name: Andre Laddocur	There is no outstanding debt for this project: No
Address Line1: P.O. Box 269	IDA does not hold title to the property: No
Address Line2: 63 North Street	The project receives no tax exemptions: No
City: SAUGERTIES	
State: NY	
Zip - Plus4: 12477	
Province Region: USA	
Country: USA	

**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008**

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-99-04

Project Type: Straight Lease

Project Name: Dutchess Beer Distributors

Project part of another No

phase or multi phase:

Original Project Code:

Project Purposes Category: Wholesale Trade

Total Project Amount: \$1,655,000.00

Benefited Project Amount: \$1,655,000.00

Bond/Note Amount: \$0

Annual Lease Payment: \$0

Federal Tax Status of Bonds: No

Not For Profit: No

Date Project Approved: 06/16/1999

IDA Took Title or Leasehold Yes

Interest in the Property: Yes

Date IDA Took Title: 08/31/1999

or Leasehold Interest: No

Year Financial Assistance is: 2010

planned to End: 2010

Notes: NA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0

Local Sales Tax Exemption: \$0

County Real Property Tax Exemption: \$7,559

Local Property Tax Exemption: \$14,256

School Property Tax Exemption: \$41,838

Mortgage Recording Tax Exemption: \$0

Total Exemptions: \$63,653.00

Total Exemptions Net of RPTL Section 485-b: \$6,365.00

PILOT Payment Information

Actual Payment Method

Payment Due Per Agree

\$7,368

\$14,047

\$40,783

\$62,198

Net Exemptions: \$1,455

Project Employment Information

of FTEs before IDA Status: 19

Original Estimate of Jobs to be Created: 14

Average estimated annual salary of jobs to be created. (at current market rates):

Annualized salary Range of jobs to be Retained: 34,320

Estimated average annual salary of jobs to be retained. (at current market rates): 34,320

Original Estimate of Jobs to be Retained: 19

Estimated average annual salary of jobs to be Retained. (at current market rates): 31,200

Current # of FTEs: 40

of FTE Construction Jobs during fiscal year: 0

Net Employment Change: 21

Project Status

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-04-02

Project Type: Straight Lease

Project Name: Prito Lay

Project part of another No

Phase or multi phase:

Original Project Code:

Project Purposes Category: Other Categories

Total Project Amount: \$6,500,000.00

Benefited Project Amount: \$6,500,000.00

Bond/Note Amount: \$0

Annual Lease Payment: \$0

Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 05/26/2004

IDA Took Title or Leasehold Yes

Interest in the Property:

Date IDA Took Title 05/28/2004

or Leasehold Interest:

Year Financial Assistance is 2015

Planned to End:

Notes: Distribution Center

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0

Local Sales Tax Exemption: \$0

County Real Property Tax Exemption: \$6,210

Local Property Tax Exemption: \$11,702

School Property Tax Exemption: \$25,019

Mortgage Recording Tax Exemption: \$0

Total Exemptions: \$42,931.00

Total Exemptions Net of RPTL Section 485-b: \$15,026.00

PILOT Payment Information

Actual Payment Me:

Payment Due Per Agree:

County PILOTS: \$2,011

Local PILOTS: \$4,189

School District PILOTS: \$8,105

Total PILOTS: \$14,305

Net Exemptions: \$28,626

Project Employment Information

of FTEs before IDA Status: 51

Original Estimate of Jobs to be Created: 10

Average estimated annual salary of jobs to be created. (at current market rates): 0

Annualized salary Range of jobs to be Created: 0

Original Estimate of Jobs to be Retained: 51

Estimated average annual salary of jobs to be retained. (at current market rates): 0

Current # of FTEs: 79

of FTE Construction Jobs during fiscal year: 0

Net Employment Change: 28

Project Status

Applicant Name: Prito Lay

Address Line1: 4 South Putt Corners Road

Address Line2:

City: NEW PALTZ

State: NY

Zip - Plus4: 12561

Province Region: USA

Country: USA

Applicant Information

Current Year Is Last Year for reporting: No

There is no outstanding debt for this project: No

IDA does not hold title to the property: No

The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-07-03
 Project Type: Bonds/Notes Issuance
 Project Name: Gardiner Library
 Project part of another: No
 phase or multi phase:
 Original Project Code:
 Project Purposes Category: Services

Total Project Amount: \$900,000.00
 Benefited Project Amount: \$900,000.00
 Bond/Note Amount: \$45,000.00
 Annual Lease Payment:
 Federal Tax Status of Bonds: Tax Exempt
 Not For Profit: Yes
 Date Project Approved: 06/20/2007
 IDA Took Title or Leasehold: Yes
 Interest in the Property:
 Date IDA Took Title
 or Leasehold Interest: 11/14/2007
 Year Financial Assistance is 2016
 planned to End:
 Notes: NA

Applicant Information

Applicant Name: Barbara Sides
 Address Line1: 5 Station Square
 Address Line2:
 City: GARDINER
 State: NY
 Zip - Plus4: 12525
 Province Region:
 Country: USA

Project Status

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00

PILOT Payment Information

Actual Payment Me	Payment Due Per Agree
County PILOTS:	\$0
Local PILOTS:	\$0
School District PILOTS:	\$0
Total PILOTS:	\$0

Net Exemptions: \$0

Project Employment Information

# of FTEs before IDA Status:	2
Original Estimate of Jobs to be created:	3
Average estimated annual salary of jobs to be created. (at current market rates):	26,600
Annualized salary Range of jobs to be created:	26,600
Original Estimate of Jobs to be Retained:	2
Estimated average annual salary of jobs to be retained. (at current market rates):	38,000
Current # of FTEs:	3
# of FTE Construction Jobs during fiscal year:	5
Net Employment Change:	1

9.

Location of Project

Address Line1: 5 Station Square
 Address Line2:
 City: GARDINER
 State: NY
 Zip - Plus4: 12525
 Province Region:
 Country: USA



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

IDA Projects

General Project Information

Project Code: 5101-07-03A

Project Type: Bonds/Notes Issuance

Project Name: Gardiner Library 2

Project part of another No

phase or multi phase:

Original Project Code:

Project Purposes Category: Civic Facility

Total Project Amount: \$900,000.00

Benefited Project Amount: \$900,000.00

Bond/Note Amount: \$855,000.00

Annual Lease Payment:

Federal Tax Status of Bonds: Tax Exempt

Not For Profit: Yes

Date Project Approved: 01/01/2008

IDA Took Title or Leasehold No

Interest in the Property:

Date IDA Took Title

or Leasehold Interest: 2016

Year Financial Assistance is planned to End:

Notes: Jobs reported on 51010703

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0

Local Sales Tax Exemption: \$0

County Real Property Tax Exemption: \$0

Local Property Tax Exemption: \$0

School Property Tax Exemption: \$0

Mortgage Recording Tax Exemption: \$0

Total Exemptions: \$0.00

Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Me

County PILOTS: \$0

Local PILOTS: \$0

School District PILOTS: \$0

Total PILOTS: \$0

Net Exemptions: \$0

Payment Due Per Agree

Project Employment Information

of FTEs before IDA Status: 0

Original Estimate of Jobs to be created: 0

Average estimated annual salary of jobs to be created.(at current market rates): 0

Annualized salary Range of jobs to be created: 0

Original Estimate of Jobs to be Retained: 0

Estimated average annual salary of jobs to be retained.(at current market rates): 0

Current # of FTEs: 0

of FTE Construction Jobs during fiscal year: 0

Net Employment Change: 0

Project Status

Applicant Information

Applicant Name: Barbara Sides

Address Line1: 5 Station Square

Address Line2:

City: GARDINER

State: NY

Zip - Plus4: 12525

Province Region: USA

Country: USA

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-94-XX
Project Type: Bonds/Notes Issuance
Project Name: Gateway Community Industries

Project part of another No
phase or multi phase:
Original Project Code:
Project Purposes Category: Services

Total Project Amount: \$720,000.00
Benefited Project Amount: \$585,000.00
Bond/Note Amount: \$1,225,000.00

Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 10/26/1994
IDA Took Title or Leasehold Yes
Interest in the Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2015
planned to End:
Notes: NA

Location of Project

Address Line1: 137 North Chestnut Street
Address Line2:
City: NEW PALTZ
State: NY
Zip - Plus4: 12561
Province Region:
Country: USA

Applicant Information

Applicant Name: Eva Graham
Address Line1: 137 North Chestnut Street
Address Line2:
City: NEW PALTZ
State: NY
Zip - Plus4: 12561
Province Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPPL Section 485-b:	\$0.00

PILOT Payment Information

Actual Payment Me:	\$0
Payment Due Per Agree:	\$0

Net Exemptions:

County PILOTS:	\$0
Local PILOTS:	\$0
School District PILOTS:	\$0
Total PILOTS:	\$0
Net Exemptions:	\$0

Project Employment Information

# of FTEs before IDA Status:	470
Original Estimate of Jobs to be created:	8
Average estimated annual salary of jobs to be created.	(at current market rates):
Annualized salary Range of jobs to be created:	22,600
Original Estimate of Jobs to be Retained:	470
Estimated average annual salary of jobs to be retained.	(at current market rates):
Current # of FTEs:	431
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	(39)

Project Status

Current Year Is Last Year for reporting: No

There is no outstanding debt for this project: No

IDA does not hold title to the property: No

The project receives no tax exemptions: No

**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008**

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-98-02
Project Type: Bonds/Notes Issuance
Project Name: Hudson River Valley LLC

Project Part of another No
phase or multi phase:
Original Project Code:
Project Purposes Category: Services

Total Project Amount: \$41,094,000.00
Benefited Project Amount: \$34,292,062.00
Bond/Note Amount: \$41,094,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Taxable
Not For Profit: No
Date Project Approved: 03/31/1998
IDA Took Title or Leasehold Yes
Interest in the Property:
Date IDA Took Title 03/31/1998
or Household Interest:
Year Financial Assistance is 2013
Planned to End:
Notes: NA

Address Line1: 24 Lohmaier Lane
Address Line2:
City: LAKE KATRINE
State: NY
Zip - Plus4: 12449
Province Region:
Country: USA

Applicant Information

Applicant Name: Anthony Salerno
Address Line1: 300 Grant Avenue
Address Line2:
City: LAKE KATRINE
State: NY
Zip - Plus4: 12449
Province Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$117,297
Local Property Tax Exemption:	\$134,480
School Property Tax Exemption:	\$649,265
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$901,042.00
Total Exemptions Net of RPML Section 485-b: \$45,052.00	

PILOT Payment Information

Actual Payment Me	Payment Due Per Agree
County PILOTS:	\$35,455
Local PILOTS:	\$131,294
School District PILOTS:	\$196,251
Total PILOTS:	\$363,000
Net Exemptions:	\$538,042

Project Employment Information

# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	412
Average estimated annual salary of jobs to be created. (at current market rates):	27,885
Annualized salary Range of jobs to be created:	27,885
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained. (at current market rates):	0
# of FTE Construction Jobs during fiscal year:	424
Net Employment Change:	424

Project Status

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-04-04
Project Type: Straight Lease
Project Name: Hudson Valley Domicile, LLC

Project part of another No
phase or multi phase:
Original Project Code:
Project Purposes Category: Services

Total Project Amount: \$1,961,000.00
Benefited Project Amount: \$1,961,000.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 10/29/2003
IDA Took Title or Leasehold Yes
Interest in the Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2015
planned to End:
Notes: NA

Location of Project

Address Line1: 230 Milton Turnpike
Address Line2:
City: MILTON
State: NY
Zip - Plus4: 12547
Province Region:
Country: USA

Applicant Information

Applicant Name: Marianne Buccellato
Address Line1: 230 Milton Turnpike
Address Line2:
City: MILTON
State: NY
Zip - Plus4: 12547
Province Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

Project Sales Tax Exemption:	\$0	State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0	County Real Property Tax Exemption:	\$1,293
Local Property Tax Exemption:	\$0	Local Property Tax Exemption:	\$2,049
School Property Tax Exemption:	\$4,365	Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$7,707.00	Total Exemptions:	\$2,698.00

PILOT Payment Information

	Actual Payment M€	Payment Due Per Agree
County PILOTS:	\$1,293	\$1,293
Local PILOTS:	\$2,049	\$2,049
School District PILOTS:	\$4,365	\$4,365
Total PILOTS:	\$7,707	\$7,707

Net Exemptions:

Project Employment Information	# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	16.5	
Average estimated annual salary of jobs to be created. (at current market rates):	0	To: 0
Annualized salary Range of jobs to be created:	0	
Original Estimate of Jobs to be Retained:	0	
Estimated average annual salary of jobs to be retained. (at current market rates):	0	
Current # of FTEs:	3	
# of FTE Construction Jobs during fiscal Year:	0	
Net Employment Change:	3	

Project Status

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-98-04.
 Project Type: Bonds/Notes Issuance
 Project Name: Hunter Panels
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purposes Category: Manufacturing

Total Project Amount: \$4,914,727.00
 Benefited Project Amount: \$4,154,727.00
 Bond/Note Amount: \$4,235,000.00
 Annual Lease Payment:
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No
 Date Project Approved: 06/24/1998
 IDA Took Title or Leasehold Yes
 Interest in the Property:
 Date IDA Took Title 07/17/1998
 or Leasehold Interest:
 Year Financial Assistance is 2008
 planned to End:

Notes: Leases property, does not pay the taxes.

Location of Project
 Address Line1: 1700 Enterprise Drive
 Address Line2:
 City: KINGSTON
 State: NY
 Zip - Plus4: 12401
 Province Region:
 Country: USA

Applicant Information

Applicant Name: Alma Garnett
 Address Line1: 10 Main Street
 Address Line2:
 City: SOUTH FREEPORT
 State: ME
 Zip - Plus4: 04078
 Province Region:
 Country: USA

Project Status

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

14.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$0.00
Total Exemptions Net of RPPL Section 485-b: \$0.00

PILOT Payment Information

Actual Payment Me	Payment Due Per Agree
County PILOTS: \$0	\$0
Local PILOTS: \$0	\$0
School District PILOTS: \$0	\$0
Total PILOTS: \$0	\$0
Net Exemptions: \$0	

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 50
Average estimated annual salary of jobs to be created. (at current market rates): 36,500
Annualized salary Range of jobs to be created: 36,500
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained. (at current market rates): 0
Current # of FTEs: 81
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 81

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

<u>IDA Projects</u>	
General Project Information	
Project Code:	5101-97-XX
Project Type:	Straight Lease
Project Name:	Kaatskill Development
Project part of another No	
Phase or multi phase:	
Original Project Code:	
Project Purposes Category:	Services
Total Project Amount:	\$2,400,000.00
Benefited Project Amount:	\$2,400,000.00
Bond/Note Amount:	\$0
Annual Lease Payment:	\$0
Federal Tax Status of Bonds:	No
Date Project Approved:	09/24/1997
IDA Took Title or Leasehold Yes	Yes
Interest in the Property:	
Date IDA Took Title	10/01/1997
or Leasehold Interest:	
Year Financial Assistance is planned to End:	2008
Notes:	NA

<u>Project Tax Exemptions & PILOT Payment Information</u>	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$47,704
Local Property Tax Exemption:	\$56,282
School Property Tax Exemption:	\$131,098
Mortgage Recording Tax Exemption:	\$0
Total Exemptions Net of RPTL Section 485-b:	\$235,084.00
<u>PILOT Payment Information</u>	
Actual Payment	ME
County PILOTS:	\$18,318
Local PILOTS:	\$18,971
School District PILOTS:	\$50,508
Total PILOTS:	\$87,797
Net Exemptions:	\$147,287
<u>Project Employment Information</u>	
# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	75
Average estimated annual salary of jobs to be created. (at current market rates):	0
Annualized salary Range of jobs to be created:	0
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained. (at current market rates):	0
# of FTE Construction Jobs during fiscal year:	50
Net Employment Change:	50
<u>Project Status</u>	
Current Year Is Last Year for reporting: No	
There is no outstanding debt for this project: No	
IDA does not hold title to the property: No	
The project receives no tax exemptions: No	



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-99-03
 Project Type: Bonds/Notes Issuance
 Project Name: Kingston Hospital
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purposes Category: Civic Facility

Total Project Amount: \$15,000,000.00
 Benefited Project Amount: \$15,000,000.00
 Bond/Note Amount: \$15,000,000.00
 Annual Lease Payment:
 Federal Tax Status of Bonds: Tax Exempt
 Not For Profit: Yes
 Date Project Approved: 06/16/1999
 IDA Took Title or Leasehold Yes
 Interest in the Property:
 Date IDA Took Title 06/28/1999
 or Leasehold Interest:
 Year Financial Assistance is 2024
 Planned to End:
 Notes: N/A

Location of Project

Address Line1: 741 Grant Avenue
 Address Line2:
 City: LAKE KATRINE
 State: NY
 Zip - Plus4: 12449
 Province Region:
 Country: USA

Applicant Information

Applicant Name: Marianne Muiuse
 Address Line1: 396 Broadway
 Address Line2:
 City: KINGSTON
 State: NY
 Zip - Plus4: 12401
 Province Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00

PILOT Payment Information

County PILOTS:	\$0
Local PILOTS:	\$0
School District PILOTS:	\$0
Total PILOTS:	\$0
Net Exemptions:	\$0

Project Employment Information

# of FTEs before IDA Status:	608
Original Estimate of jobs to be created:	0
Average estimated annual salary of jobs to be created. (at current market rates):	0
Annualized salary Range of jobs to be created:	0
Original Estimate of jobs to be Retained:	608
Estimated average annual salary of jobs to be retained. (at current market rates):	0
Current # of FTEs:	722
# of FTE Construction Jobs during fiscal Year:	0
Net Employment Change:	114

Project Status

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008**

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects		Project Information	
General Project Information		Project Tax Exemptions & PILOT Payment Information	
Project Code:	5101-06-03	State Sales Tax Exemption:	\$0
Project Type:	Straight Lease	Local Sales Tax Exemption:	\$0
Project Name:	Kingston Hospitality	County Real Property Tax Exemption:	\$5,082
Project part of another phase or multi phase:	No	Local Property Tax Exemption:	\$9,643
Original Project Code:		School Property Tax Exemption:	\$28,128
Project Purposes Category:	Services	Mortgage Recording Tax Exemption:	\$0
Total Project Amount:	\$7,500,000.00	Total Exemptions:	\$42,853.00
Benefited Project Amount:	\$7,500,000.00	Total Exemptions Net of RPPL Section 485-b:	\$17,141.00
Bond/Note Amount:	\$0	PILOT Payment Information	
Annual Lease Payment:	\$0	Actual Payment Me	Payment Due Per Agree
Federal Tax Status of Bonds:	No	County PILOTS:	\$5,082
Not For Profit:	No	Local PILOTS:	\$9,643
Date Project Approved:	05/17/2006	School District PILOTS:	\$28,128
IDA Took Title or Leasehold Interest in the Property:	Yes	Total PILOTS:	\$42,853
Date IDA Took Title or Leasehold Interest:	09/20/2006	Net Exemptions:	
Year Financial Assistance is planned to End:	2016	Net Exemptions:	\$0
Notes:		Project Employment Information	
Address Line1:		# of FTEs before IDA Status:	0
Address Line2:		Original Estimate of Jobs to be created:	20
City:		Average estimated annual salary of jobs to be created.(at current market rates):	22,037
State:		Annualized salary Range of jobs to be created:	22,037
Zip - Plus4:		Original Estimate of Jobs to be Retained:	0
Province Region:		Estimated average annual salary of jobs to be retained.(at current market rates):	0
Country:		Current # of FTEs:	20
		# of FTE Construction Jobs during fiscal year:	0
		Net Employment Change:	20
Project Status			
Applicant Information			
Applicant Name: Jayesh Modhwadiya		Current Year Is Last Year for reporting: No	
Address Line1: 1307 Ulster Avenue		There is no outstanding debt for this project: No	
Address Line2:		IDA does not hold title to the property: No	
City: KINGSTON		The project receives no tax exemptions: No	
State: NY			
Zip - Plus4: 12401			
Province Region:			
Country: USA			

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-03-02
 Project Type: Straight Lease
 Project Name: LaSalle Benedictine
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purposes Category: Civic Facility
 Total Project Amount: \$6,874,460.00
 Benefited Project Amount: \$6,874,460.00
 Bond/Note Amount: \$0
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: Yes
 Date Project Approved: 07/03/2003
 IDA Took Title or Leasehold Yes
 Interest in the Property:
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is 2024
 planned to End:
 Notes: NA

Location of Project

Address Line1: Medical Office
 Address Line2:
 City: NEW PALTZ
 State: NY
 Zip - Plus4: 12561
 Province Region:
 Country: USA

Applicant Information

Applicant Name: La Salle
 Address Line1: 100 East Pratt Street
 Address Line2: 20th Floor
 City: BALTIMORE
 State: MD
 Zip - Plus4: 21202
 Province Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPRU Section 485-b:	\$0.00

PILOT Payment Information

Actual Payment Ma	Payment Due Per Agree
County PILOTS:	\$0
Local PILOTS:	\$0
School District PILOTS:	\$0
Total PILOTS:	\$0

Project Employment Information

# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	57
Average estimated annual salary of jobs to be created. (at current market rates):	0
Annualized salary Range of jobs to be created:	0
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained. (at current market rates):	0
Current # of FTEs:	56
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	56

Project Status

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-98-03
 Project Type: Straight Lease
 Project Name: LaSalle New Paltz
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purposes Category: Services

Total Project Amount: \$4,000,000.00
 Benefited Project Amount: \$4,000,000.00
 Bond/Note Amount: \$0
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 05/27/1998
 IDA Took Title or Leasehold Yes
 Interest in the Property:
 Date IDA Took Title 06/02/1998
 or Leasehold Interest:
 Year Financial Assistance is 2024
 planned to End:
 Notes: NA

Location of Project

Address Line1: Medical Office
 Address Line2:
 City: NEW PALTZ
 State: NY
 Zip - Plus4: 12561
 Province Region:
 Country: USA

Applicant Information

Applicant Name: La Salle
 Address Line1: 100 East Pratt Street
 Address Line2: 20th Floor
 City: BALTIMORE
 State: MD
 Zip - Plus4: 21202
 Province Region:
 Country: USA

Project Status

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$17,493
Local Property Tax Exemption:	\$31,471
School Property Tax Exemption:	\$70,477
Mortgage Recording Tax Exemption:	\$0

Total Exemptions Net of RPTL Section 485-b: \$119,441.00
 Total Exemptions Net of RPTL Section 485-b: \$13,075.00

PILOT Payment Information

Actual Payment Me:	Payment Due Per Agree
County PILOTS:	\$0
Local PILOTS:	\$1,658
School District PILOTS:	\$0
Total PILOTS:	\$1,658

Total Exemptions: \$117,783

Project Employment Information

# of FTEs before IDA Status:	28
Original Estimate of Jobs to be created:	46
Average estimated annual salary of jobs to be created.(at current market rates):	0
Annualized salary Range of jobs to be created:	0
Original Estimate of Jobs to be Retained:	28
Estimated average annual salary of jobs to be retained.(at current market rates):	0
Current # of FTEs:	60
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	32

**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008**

Run Date: 04/16/2009
Status: CERTIFIED

General Project Information	
Project Code:	5101-04-08
Project Type:	Straight Lease
Project Name:	Lloyd Park 1
Project part of another No phase or multi phase:	
Original Project Code:	
Project Purposes Category: Finance, Insurance and Real Estate	
Total Project Amount:	\$970,000.00
Benefited Project Amount:	\$970,000.00
Annual Lease Payment:	
Federal Tax Status of Bonds:	
Not For Profit:	No
Date Project Approved:	04/28/2004
IDA Took Title or Leasehold	Yes
Interest in the Property:	
Date IDA Took Title	12/30/2004
or Leasehold Interest:	
Year Financial Assistance is	2016
Planned to End:	
Notes: Taxes and Jobs reported here apply to Lloyd Park 2 Project as well.	

Location of Project	
Address Line1:	550 Route 299
Address Line2:	Suite 100
City:	HIGHLAND
State:	NY
Zip - Plus4:	12528
Province Region:	
Country:	USA

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$526
Local Property Tax Exemption:	\$613
School Property Tax Exemption:	\$2,041
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$3,180.00
Total Exemptions Net of RPTL Section 485-b:	\$1,113.00
PILOT Payment Information	
Actual Payment Me	Payment Due Per Agree
County PILOTS:	\$526
Local PILOTS:	\$613
School District PILOTS:	\$2,041
Total PILOTS:	\$3,180

Project Employment Information	
# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	20
Average estimated annual salary of jobs to be created. (at current market rates):	60,000
Annualized salary Range of jobs to be created:	60,000 To: 60,000
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained. (at current market rates):	0
Current # of FTEs:	40
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	40

Project Status	
Applicant Information	
Applicant Name:	John Quinn
Address Line1:	550 Route 299
Address Line2:	Suite 100
City:	HIGHLAND
State:	NY
Zip - Plus4:	12528
Province Region:	
Country:	USA
Current Year Is Last Year for reporting: No	
There is no outstanding debt for this project: No	
IDA does not hold title to the property: No	
The project receives no tax exemptions: No	

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$526
Local Property Tax Exemption:	\$613
School Property Tax Exemption:	\$2,041
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$3,180.00
Total Exemptions Net of RPTL Section 485-b:	\$1,113.00
PILOT Payment Information	
Actual Payment Me	Payment Due Per Agree
County PILOTS:	\$526
Local PILOTS:	\$613
School District PILOTS:	\$2,041
Total PILOTS:	\$3,180
Net Exemptions:	\$0
Project Employment Information	
# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	20
Average estimated annual salary of jobs to be created. (at current market rates):	60,000
Annualized salary Range of jobs to be created:	60,000 To: 60,000
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained. (at current market rates):	0
Current # of FTEs:	40
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	40



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

IDA Projects

General Project Information

Project Code: 5101-05-07
 Project Type: Straight Lease
 Project Name: Lloyd Park 2

 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purposes Category: Finance, Insurance and Real Estate

 Total Project Amount: \$720,000.00
 Benefited Project Amount: \$720,000.00
 Bond/Note Amount: \$0
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 08/31/2005
 IDA Took Title or Leasehold Yes
 Interest in the Property:
 Date IDA Took Title 12/31/2005
 or Leasehold Interest:
 Year Financial Assistance is 2016
 planned to End:

Notes: All Tax and FTE data reported on
 Project 51010408 Lloyd Park 1

Location of Project

Address Line1: 550 Route 299
 Address Line2: Suite 100
 City: HIGHLAND
 State: NY
 Zip - Plus4: 12528
 Province Region: USA
 Country: USA

Applicant Information

Applicant Name: John Quinn
 Address Line1: 550 Route 299
 Address Line2: Suite 100
 City: HIGHLAND
 State: NY
 Zip - Plus4: 12528
 Province Region: USA
 Country: USA

21.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00

Actual Payment Me

County PILOTS:	\$0
Local PILOTS:	\$0
School District PILOTS:	\$0
Total PILOTS:	\$0

Net Exemptions: \$0

PILOT Payment Information

County PILOTS:	\$0
Local PILOTS:	\$0
School District PILOTS:	\$0
Total PILOTS:	\$0

Project Employment Information

# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	0
Average estimated annual salary of jobs to be created. (at current market rates):	0
Annualized salary Range of jobs to be created:	0
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained. (at current market rates):	0
Current # of FTEs:	0
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	0

Project Status

Current Year Is Last Year for reporting:	No
There is no outstanding debt for this project:	No
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-98-06
 Project Type: Bonds/Notes Issuance
 Project Name: Mid-Hudson Family Health
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purposes Category: Civic Facility
 Total Project Amount: \$4,484,726.00
 Benefited Project Amount: \$3,624,526.00
 Bond/Note Amount: \$4,250,000.00
 Annual Lease Payment:
 Federal Tax Status of Bonds: Tax Exempt
 Not For Profit: Yes
 Date Project Approved: 07/22/1998
 IDA Took Title or Leasehold Yes
 Interest in the Property:
 Date IDA Took Title
 or Leasehold Interest: 08/13/1998
 Year Financial Assistance is 2023
 planned to End:
 Notes: NA

Location of Project

Address Line1: 19 West 21st Street
 Address Line2:
 City: NEW YORK
 State: NY
 Zip - Plus4: 10010
 Province Region:
 Country: USA

Applicant Information

Applicant Name: Lance Diamond
 Address Line1: The Institute for Family Health
 Address Line2: 19 West 21st St, Suite 504
 City: NEW YORK
 State: NY
 Zip - Plus4: 10010
 Province Region:
 Country: USA

Project Status

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00

PILOT Payment Information

Actual Payment Ma	Payment Due Per Agree
County PILOTS:	\$0
Local PILOTS:	\$0
School District PILOTS:	\$0
Total PILOTS:	\$0

Net Exemptions: \$0

Project Employment Information

# of FTEs before IDA Status:	62
Original Estimate of Jobs to be created:	5
Average estimated annual salary of jobs to be created.(at current market rates):	0
Annualized salary Range of jobs to be created:	0
Original Estimate of Jobs to be Retained:	62
Estimated average annual salary of jobs to be retained.(at current market rates):	0
Current # of FTEs:	62
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	0

**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008**

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-02-02
Project Type: Straight Lease
Project Name: Mid-Hudson Valley FCU - Kingston

Project part of another No
phase or multi phase:
Original Project Code:
Project Purposes Category: Finance, Insurance and Real Estate

Total Project Amount: \$1,580,000.00
Benefited Project Amount: \$1,580,000.00
Bond/Note Amount: \$0
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 09/25/2002
IDA Took Title or Leasehold Yes
Interest in the Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2013
planned to End:
Notes: NA

Location of Project
Address Line1: 1099 Morton Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province Region:
Country: USA

Applicant Information

Applicant Name: William Spearman
Address Line1: 1099 Morton Blvd
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province Region:
Country: USA

23.

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$5,121
Local Property Tax Exemption:	\$20,396
School Property Tax Exemption:	\$28,421
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$53,938.00
Total Exemptions Net of RPPL Section 485-b:	\$13,484.00
PILOT Payment Information	
Actual Payment Method:	Payment Due Per Agree
County PILOTS:	\$5,121
Local PILOTS:	\$20,396
School District PILOTS:	\$28,421
Total PILOTS:	\$53,938
Net Exemptions:	\$0

Project Employment Information	
# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	7
Average estimated annual salary of jobs to be created.(at current market rates):	30,763
Annualized salary Range of jobs to be created:	30,763
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained.(at current market rates):	0
Current # of FTEs:	0
# of FTE Construction Jobs during fiscal year:	9.5
Net Employment Change:	9.5

Project Status	
Current Year Is Last Year for reporting: No	
There is no outstanding debt for this project: No	
IDA does not hold title to the property: No	
The project receives no tax exemptions: No	

**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008**

IDA Projects

General Project Information	
Project Code:	5101-05-01
Project Type:	Straight Lease
Project Name:	Mid-Hudson Valley FCU - Lloyd
Project part of another No	
phase or multi phase:	
Original Project Code:	
Project Purposes Category:	Finance, Insurance and Real Estate
Total Project Amount:	\$1,411,327.00
Benefited Project Amount:	\$1,411,327.00
Bond/Note Amount:	\$0
Federal Tax Status of Bonds:	No
Not For Profit:	No
Date Project Approved:	09/29/2004
IDA Took Title or Leasehold Yes	
Interest in the Property:	
Date IDA Took Title	04/30/2005
or Leasehold Interest:	
Year Financial Assistance is	2015
planned to End:	
Notes:	NA
Location of Project	
Address Line1:	1099 Morton Blvd
Address Line2:	
City:	KINGSTON
State:	NY
Zip - Plus4:	12401
Province Region:	
Country:	USA
Applicant Information	
Applicant Name:	William Spearman
Address Line1:	1099 Morton Blvd
Address Line2:	
City:	KINGSTON
State:	NY
Zip - Plus4:	12401
Province Region:	
Country:	USA

24.

Run Date: 04/16/2009
Status: CERTIFIED

Project Tax Exemptions & PILOT Payment Information	
State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$3,464
Local Property Tax Exemption:	\$7,117
School Property Tax Exemption:	\$13,438
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$24,019.00
Total Exemptions Net of RPTL Section 485-b:	\$15,612.00
PILOT Payment Information	
Actual Payment Me	Payment Due Per Agree
County PILOTS:	\$1,062
Local PILOTS:	\$4,974
School District PILOTS:	\$4,118
Total PILOTS:	\$10,154
Net Exemptions:	\$13,865
Project Employment Information	
# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	8
Average estimated annual salary of jobs to be created. (at current market rates):	28,808
Annualized salary Range of jobs to be created:	28,808
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained. (at current market rates):	0
Current # of FTEs:	8
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	8
Project Status	
Current Year Is Last Year for reporting:	No
There is no outstanding debt for this project:	No
IDA does not hold title to the property:	No
The project receives no tax exemptions:	No



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-04-06

Project Type: Straight Lease

Project Name: Mid-Hudson Valley FCU - Saugerties

Project part of another No
phase or multi phase:

Original Project Code:

Project Purposes Category: Finance, Insurance and Real Estate

Total Project Amount: \$1,664,502.00

Benefited Project Amount: \$1,664,502.00

Bond/Note Amount:

Annual Lease Payment: \$0

Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 09/29/2004

IDA Took Title or Leasehold Yes

Interest in the Property:

Date IDA Took Title

or Leasehold Interest: 12/01/2004

Year Financial Assistance is 2015

planned to End:

Notes: NA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$1,636
Local Property Tax Exemption: \$3,002
School Property Tax Exemption: \$5,541
Mortgage Recording Tax Exemption: \$0

Total Exemptions Net of RPTL Section 485-b: \$10,179.00

PILOT Payment Information

	Actual Payment	Method	Payment Due Per Agree
County PILOTS:	\$1,636		\$1,636
Local PILOTS:	\$3,002		\$3,002
School District PILOTS:	\$5,541		\$5,541
Total PILOTS:	\$10,179		\$10,179

Net Exemptions: \$0

Project Employment Information

# of FTEs before IDA Status:	8.5
Original Estimate of Jobs to be created:	1.5
Average estimated annual salary of jobs to be created. (at current market rates):	28,080
Annualized salary Range of jobs to be created:	28,080
Original Estimate of Jobs to be Retained:	8.5
Estimated average annual salary of jobs to be retained. (at current market rates):	30,555
Current # of FTEs:	8.5
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	0

Project Status

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008**

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-00-02

Project Type: Straight Lease

Project Name: Minnewaska Lodge

Project part of another No

phase or multi phase:

Original Project Code:

Project Purposes Category: Services

Total Project Amount: \$1,500,000.00

Benefited Project Amount: \$1,500,000.00

Bond/Note Amount: \$0

Federal Tax Status of Bonds: No

Not For Profit: No

Date Project Approved: 01/26/2000

IDA Took Title or Leasehold Yes

Interest in the Property:

Date IDA Took Title 04/10/2000

or Leasehold Interest:

Year Financial Assistance is 2011

planned to End:

Notes: NA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$8,722
Local Property Tax Exemption: \$4,450
School Property Tax Exemption: \$35,260
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$48,432.00
Total Exemptions Net of RPTL Section 485-b: \$8,681.00

PILOT Payment Information

	Actual Payment	Me	Payment Due Per Agree
County PILOTS:	\$4,657		\$4,657
Local PILOTS:	\$1,813		\$1,813
School District PILOTS:	\$18,830		\$18,830
Total PILOTS:	\$25,300		\$25,300

Net Exemptions: \$23,132

Project Employment Information

# of FTEs before IDA Status: 1	
Original Estimate of Jobs to be created: 3	
Average estimated annual salary of jobs to be created.(at current market rates): 0	To: 0
Annualized salary Range of jobs to be created: 0	
Original Estimate of Jobs to be Retained: 1	
Estimated average annual salary of jobs to be retained.(at current market rates): 0	
Current # of FTEs: 10	
# of FTE Construction Jobs during fiscal year: 0	
Net Employment Change: 9	

Project Status

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

Applicant Information

Applicant Name: Paul Schwartzberg

Address Line1: 3116 Route 44/55

Address Line2:

City: GARDINER

State: NY

Zip - Plus4: 12525

Province Region:

Country: USA



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-98-08
 Project Type: Straight Lease
 Project Name: Nevele Hotel

Project part of another No

phase or multi phase:

Original Project Code:

Project Purposes Category: Services

Total Project Amount: \$10,000,000.00

Benefited Project Amount: \$10,000,000.00

Bond/Note Amount:

Annual Lease Payment: \$0

Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 05/27/1998

IDA Took Title or Leasehold Yes

Interest in the Property: Date IDA Took Title

or Leasehold Interest: 12/23/1998

Year Financial Assistance is 2013

Planned to End:

Notes: NA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0

Local Sales Tax Exemption: \$0

County Real Property Tax Exemption: \$74,672

Local Property Tax Exemption: \$179,344

School Property Tax Exemption: \$414,818

Mortgage Recording Tax Exemption: \$0

Total Exemptions: \$668,834.00

Total Exemptions Net of RPTL Section 485-b: \$33,442.00

PILOT Payment Information

Actual Payment Me

Payment Due Per Agree

County PILOTS: \$28,046

Local PILOTS: \$75,896

School District PILOTS: \$414,818

Total PILOTS: \$518,760

Total Exemptions: \$150,074

Net Exemptions: \$150,074

Project Employment Information

of FTEs before IDA Status: 328

Original Estimate of Jobs to be created: 202

Average estimated annual salary of jobs to be created. (at current market rates): 0

Annualized salary Range of jobs to be created: 0

Original Estimate of Jobs to be Retained: 328

Estimated average annual salary of jobs to be retained. (at current market rates): 0

Current # of FTEs: 64

of FTE Construction Jobs during fiscal year: 12

Net Employment Change: (264)

Project Status

Applicant Information

Applicant Name: Fred Kassner

Address Line1: Nevele Road

Address Line2:

City: ELLENVILLE

State: NY

Zip - Plus4: 12428

Province Region:

Country: USA

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

IDA Projects

General Project Information
 Project Code: 5101-01-02
 Project Type: Bonds/Notes Issuance
 Project Name: Northeast Panel & Truss
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purposes Category: Manufacturing

Total Project Amount: \$2,350,000.00
 Benefited Project Amount: \$2,075,000.00
 Bond/Note Amount: \$2,055,000.00
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No
 Date Project Approved: 05/30/2001
 IDA Took Title or Leasehold Yes
 Interest in the Property:
 Date IDA Took Title
 or Leasehold Interest:
 Year Financial Assistance is 2021
 planned to End:
 Notes: NA

Location of Project
 Address Line1: P.O. Box 1927
 Address Line2:
 City: KINGSTON
 State: NY
 Zip - Plus4: 12401
 Province Region:
 Country: USA

Applicant Information

Applicant Name: Edward Collins
 Address Line1: 2742 6th Avenue
 Address Line2:
 City: TROY
 State: NY
 Zip - Plus4: 12180
 Province Region:
 Country: USA

Project Status

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$340
Local Sales Tax Exemption:	\$340
County Real Property Tax Exemption:	\$6,797
Local Property Tax Exemption:	\$12,819
School Property Tax Exemption:	\$37,622
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$57,918.00
Total Exemptions Net of RPTL Section 485-b:	\$11,448.00

PILOT Payment Information
 Actual Payment Me
 Payment Due Per Agree

County PILOTS:	\$6,797
Local PILOTS:	\$12,819
School District PILOTS:	\$37,622
Total PILOTS:	\$57,238

Project Employment Information
 # of FTEs before IDA Status: 0
 Original Estimate of Jobs to be created: 44

Average estimated annual salary of jobs to be created.(at current market rates):	0	To: 40,096
Annualized salary Range of jobs to be created:	0	
Original Estimate of Jobs to be Retained:(at current market rates):	0	
Estimated average annual salary of jobs to be retained.(at current market rates):	0	
Current # of FTEs:	24	
# of FTE Construction Jobs during fiscal year:	0	
Net Employment Change:	24	

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

IDA Projects

General Project Information	
Project Code:	5101-99-01
Project Type:	Straight Lease
Project Name:	Plasmaco, Inc
Project part of another No phase or multi phase:	No
Original Project Code:	
Project Purposes Category:	Manufacturing
Total Project Amount:	\$4,000,000.00
Benefited Project Amount:	\$4,000,000.00
Bond/Note Amount:	\$0
Federal Tax Status of Bonds:	No
Not For Profit:	No
Date Project Approved:	10/30/1998
IDA Took Title or Leasehold Yes Interest in the Property:	Yes
Date IDA Took Title or Leasehold Interest:	02/22/1999
Year Financial Assistance is planned to End:	2009
Notes:	NA

Address Line1: 180 South Street
Address Line2:
City: HIGHLAND
State: NY
Zip - Plus4: 12528
Province Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$13,965
Local Property Tax Exemption:	\$16,754
School Property Tax Exemption:	\$54,289
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$85,008.00
Total Exemptions Net of RPTL Section 485-b:	\$4,250.00

PILOT Payment Information

	Actual Payment	ME	Payment Due Per Agree
County PILOTS:	\$12,485		\$12,485
Local PILOTS:	\$14,486		\$14,486
School District PILOTS:	\$42,575		\$42,575
Total PILOTS:	\$69,546		\$69,546

Net Exemptions: \$15,462

Project Employment Information

# of FTEs before IDA Status:	70
Original Estimate of Jobs to be created:	45
Average estimated annual salary of jobs to be created.(at current market rates):	59,000
Annualized salary Range of jobs to be created:	59,000
Original Estimate of Jobs to be Retained:	70.
Estimated average annual salary of jobs to be retained.(at current market rates):	58,879
Current # of FTEs:	4
# of FTE Construction Jobs during fiscal Year:	0
Net Employment Change:	(66)

Project Status

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The Project receives no tax exemptions: No

Applicant Information
Applicant Name: Everton Henriques
Address Line1: 180 South Street
Address Line2:
City: HIGHLAND
State: NY
Zip - Plus4: 12528
Province Region:
Country: USA

**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008**

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-06-01
Project Type: Bonds/Notes Issuance
Project Name: Saint Clara's Church of God

Project part of another No
phase or multi phase:
Original Project Code:
Project Purposes Category: Other Categories

Total Project Amount: \$3,700,000.00
Benefited Project Amount: \$1,500,000.00
Bond/Note Amount: \$2,200,000.00

Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 04/26/2006

IDA Took Title or Leasehold Yes
Interest in the Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2028
planned to End:
Notes: Church

Applicant Information

Applicant Name: Reverend James Childs
Address Line1: 243 Hurley Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province Region:
Country: USA

Applicant Name: Reverend James Childs
Address Line1: 243 Hurley Avenue
Address Line2:
City: KINGSTON
State: NY
Zip - Plus4: 12401
Province Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$0
Local Property Tax Exemption:	\$0
School Property Tax Exemption:	\$0
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$0.00
Total Exemptions Net of RPTL Section 485-b:	\$0.00

PILOT Payment Information

	Actual Payment	ME	Payment Due Per Agree
County PILOTS:	\$0		
Local PILOTS:	\$0		
School District PILOTS:	\$0		
Total PILOTS:	\$0		
Net Exemptions:	\$0		

Project Employment Information

# of FTEs before IDA Status:	1
Original Estimate of Jobs to be created:	10
Average estimated annual salary of jobs to be created. (at current market rates):	0
Annualized salary Range of jobs to be created:	0
Original Estimate of Jobs to be Retained:	1
Estimated average annual salary of jobs to be retained. (at current market rates):	0
Current # of FTEs:	3
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	2

Project Status

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

IDA Projects**General Project Information**

Project Code: 5101-01-04
 Project Type: Bonds/Notes Issuance
 Project Name: Selux Corporation
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purposes Category: Manufacturing
 Total Project Amount: \$3,767,267.00
 Benefited Project Amount: \$2,746,036.00
 Bond/Note Amount: \$3,500,000.00
 Annual Lease Payment:
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No
 Date Project Approved: 10/31/2001
 IDA Took Title or Leasehold Yes
 Interest in the Property:
 Date IDA Took Title 12/11/2001
 or Leasehold Interest:
 Year Financial Assistance is 2024
 planned to End:
 Notes: NA

Project Employment Information

of FTEs before IDA Status: 32
 Original Estimate of jobs to be created: 0

Average estimated annual salary of jobs to be created. (at current market rates): 0

Annualized salary Range of jobs to be created: 0

Original Estimate of jobs to be Retained: 32

Estimated average annual salary of jobs to be retained. (at current market rates): 34,788

Current # of FTEs: 130

of FTE Construction Jobs during fiscal year: 0

Net Employment Change: 98

Applicant Information

Applicant Name: Veit Muller
 Address Line1: 3 Lumen Lane
 Address Line2:
 City: HIGHLAND
 State: NY
 Zip - Plus4: 12528
 Province Region:
 Country: USA

Project Status

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

31.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$7,389
Local Property Tax Exemption:	\$12,011
School Property Tax Exemption:	\$28,665
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$48,065.00
Total Exemptions Net of RPTL Section 485-b:	\$4,806.00
PILOT Payment Information	
Actual Payment Me:	
County PILOTS:	\$5,445
Local PILOTS:	\$7,995
School District PILOTS:	\$21,542
Total PILOTS:	\$34,982
Net Exemptions:	\$13,083
PILOT Payment Information	
Actual Payment Me:	
County PILOTS:	\$5,445
Local PILOTS:	\$7,995
School District PILOTS:	\$21,542
Total PILOTS:	\$34,982
Net Exemptions:	\$13,083
PILOT Payment Information	
Actual Payment Me:	
County PILOTS:	\$5,445
Local PILOTS:	\$7,995
School District PILOTS:	\$21,542
Total PILOTS:	\$34,982
Net Exemptions:	\$13,083



Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

IDA Projects

General Project Information

Project Code: 5101-05-02

Project Type: Straight Lease

Project Name: Simulaids

Project part of another No
phase or multi phase:

Original Project Code:

Project Purposes Category: Manufacturing

Total Project Amount: \$5,800,000.00

Benefited Project Amount: \$5,800,000.00

Bond/Note Amount:

Annual Lease Payment: \$0

Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 04/27/2005

IDA Took Title or Leasehold Yes

Interest in the Property:

Date IDA Took Title

or Leasehold Interest:

Year Financial Assistance is 2016

planned to End:

Notes: NA

32.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0

Local Sales Tax Exemption: \$0

County Real Property Tax Exemption: \$9,201

Local Property Tax Exemption: \$27,592

School Property Tax Exemption: \$26,258

Mortgage Recording Tax Exemption: \$0

Total Exemptions: \$63,051.00

Total Exemptions Net of RPTL Section 485-b: \$22,068.00

PILOT Payment Information

Actual Payment Me

\$9,201

\$27,592

\$26,258

\$63,051

Payment Due Per Agree

Net Exemptions: \$0

Project Employment Information

of FTE before IDA Status: 87

Original Estimate of Jobs to be created: 23

Average estimated annual salary of jobs to be

created. (at current market rates): 0

Annualized salary Range of jobs to be created: 20,185

Original Estimate of Jobs to be Retained: 87

Estimated average annual salary of jobs to be

retained. (at current market rates): 0

Current # of FTEs: 118

of FTE Construction Jobs during Fiscal Year: 0

Net Employment Change: 31

Project Status

Current Year Is Last Year for reporting: No

There is no outstanding debt for this project: No

IDA does not hold title to the property: No

The project receives no tax exemptions: No

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

IDA Projects

General Project Information

Project Code: 5101-03-01

Project Type: Straight Lease

Project Name: Smiley Brothers 1

Project part of another No

phase or multi phase:

Original Project Code:

Project Purposes Category: Services

Total Project Amount: \$13,000,000.00

Benefited Project Amount: \$13,000,000.00

Bond/Note Amount: \$0

Annual Lease Payment: \$0

Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 09/24/2003

IDA Took Title or Leasehold Yes

Interest in the Property:

Date IDA Took Title

or Leasehold Interest:

Year Financial Assistance is 2015

planned to End:

Notes: NA

Project Tax Exemptions & PILOT Payment Information

	State Sales Tax Exemption:	\$0
	Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$97,117	
Local Property Tax Exemption:	\$86,694	
School Property Tax Exemption:	\$409,698	
Mortgage Recording Tax Exemption:	\$0	
Total Exemptions:	\$593,509.00	
Total Exemptions Net of RPRL Section 485-b:	\$178,053.00	

PILOT Payment Information

	Actual Payment Ma	Payment Due Per Agree
County PILOTS:	\$95,609	\$95,609
Local PILOTS:	\$86,043	\$86,043
School District PILOTS:	\$409,698	\$409,698
Total PILOTS:	\$591,350	\$591,350

Net Exemptions:

	# of FTEs before IDA Status:	0
	Original Estimate of Jobs to be created:	51
Average estimated annual salary of jobs to be created.	(at current market rates):	0
Annualized salary Range of jobs to be Retained:	0	
Original Estimate of Jobs to be Retained:	0	
Estimated average annual salary of jobs to be retained.	(at current market rates):	0
# of FTE Construction Jobs during fiscal year:	0	
Current # of FTEs:	54	
Net Employment Change:	54	

Project Employment Information

Address Line1:	1000 Mountain Rest Road	Current Year Is Last Year for reporting: No
Address Line2:		There is no outstanding debt for this project: No
City:	NEW PALTZ	IDA does not hold title to the property: No
State:	NY	The project receives no tax exemptions: No
Zip - Plus4:	12561	
Province/Region:		
Country:	USA	

Applicant Information

Applicant Name: William Smiley
 Address Line1: 1000 Mountain Rest Road
 Address Line2:
 City: NEW PALTZ
 State: NY
 Zip - Plus4: 12561
 Province/Region:
 Country: USA



**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008**

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-05/03

Project Type: Straight Lease

Project Name: Smiley Brothers 2

Project part of another No

phase or multi phase:

Original Project Code:

Project Purposes Category: Services

Total Project Amount: \$3,146,000.00

Benefited Project Amount: \$3,146,000.00

Bond/Note Amount:

Annual Lease Payment: \$0

Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 05/25/2005

IDA Took Title or Leasehold Yes

Interest in the Property:

Date IDA Took Title 08/16/2005

Or Leasehold Interest:

Year Financial Assistance is 2015

planned to End:

Notes: Taxes reported on 51010301 Smiley

Brothers 1

Location of Project

Address Line1: 1000 Mountain Rest Road

Address Line2:

City: NEW PALTZ

State: NY

Zip - Plus4: 12561

Province Region:

Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0

Local Sales Tax Exemption: \$0

County Real Property Tax Exemption: \$0

Local Property Tax Exemption: \$0

School Property Tax Exemption: \$0

Mortgage Recording Tax Exemption: \$0

Total Exemptions: \$0.00

Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

Actual Payment Me

County PILOTS: \$0

Local PILOTS: \$0

School District PILOTS: \$0

Total PILOTS: \$0

Net Exemptions: \$0

Project Employment Information

of FTEs before IDA Status: 524

Original Estimate of Jobs to be created: 0

Average estimated annual salary of jobs to be created. (at current market rates): 0

Annualized salary Range of jobs to be created: 0

Original Estimate of Jobs to be Retained: 524

Estimated average annual salary of jobs to be retained. (at current market rates): 0

of FTE Construction Jobs during fiscal year: 0

Current # of FTEs: 537

Net Employment Change: 13

Project Status

Applicant Name: William Smiley

Address Line1: 1000 Mountain Rest Road

Address Line2:

City: NEW PALTZ

State: NY

Zip - Plus4: 12561

Province Region:

Country: USA

Current Year Is Last Year for reporting: No

There is no outstanding debt for this project: No

IDA does not hold title to the property: No

The project receives no tax exemptions: No

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects		Project Tax Exemptions & PILOT Payment Information		Project Employment Information		Project Status	
General Project Information							
Project Code: 5101-06-02 Project Type: Straight Lease Project Name: Spotted Dog Ventures		State Sales Tax Exemption: \$0 Local Sales Tax Exemption: \$0 County Real Property Tax Exemption: \$6,665 Local Property Tax Exemption: \$7,863 School Property Tax Exemption: \$18,316 Mortgage Recording Tax Exemption: \$0		Total Exemptions: \$32,844.00			
Project part of another No phase or multi phase: Original Project Code: Project Purposes Category: Services				Total Exemptions Net of RPTL Section 485-b: \$13,137.00			
		Actual Payment Me PILOT Payment Information					
		County PILOTS: \$6,665 Local PILOTS: \$7,863 School District PILOTS: \$18,316 Total PILOTS: \$32,844					
				Net Exemptions: \$0			
						Project Employment Information	
						# of FTEs before IDA Status: 123 Original Estimate of Jobs to be created: 40 Average estimated annual salary of jobs to be created. (at current market rates): 0 Annualized salary Range of jobs to be created: 0 Original Estimate of Jobs to be Retained: 123 Estimated average annual salary of jobs to be retained. (at current market rates): 0 Current # of FTEs: 75 # of FTE Construction Jobs during fiscal year: 0 Net Employment Change: (48)	
Applicant Information		Applicant Name: Dean Gitter Address Line1: 5340 Route 28 Address Line2: City: MOUNT TREMPER State: NY Zip - Plus4: 12457 Province Region: Country: USA					
						Current Year Is Last Year for reporting: No There is no outstanding debt for this project: No IDA does not hold title to the property: No The project receives no tax exemptions: No	

Annual Report For Ulster County Industrial Development Agency Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-05-04
 Project Type: Straight Lease
 Project Name: TLB Management
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purposes Category: Services
 Total Project Amount: \$1,400,000.00
 Benefited Project Amount: \$1,400,000.00
 Bond/Note Amount: \$0
 Annual Lease Payment: \$0
 Federal Tax Status of Bonds:
 Not For Profit: No
 Date Project Approved: 06/29/2005
 IDA Took Title or Leasehold Yes
 Interest in the Property:
 Date IDA Took Title 09/12/2005
 or Leasehold Interest:
 Year Financial Assistance is 2016
 planned to End:
 Notes: NA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
 Local Sales Tax Exemption: \$0
 County Real Property Tax Exemption: \$244
 Local Property Tax Exemption: \$220
 School Property Tax Exemption: \$1,039
 Mortgage Recording Tax Exemption: \$0
 Total Exemptions: \$1,503.00
 Total Exemptions Net of RPTL Section 485-b: \$574.00

PILOT Payment Information

Actual Payment Me

County PILOTS: \$244
 Local PILOTS: \$220
 School District PILOTS: \$1,039
 Total PILOTS: \$1,503

Net Exemptions: \$0

Project Employment Information

# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	20
Average estimated annual salary of jobs to be created.(at current market rates):	20,800
Annualized salary Range of jobs to be created:	20,800
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained.(at current market rates):	0
Current # of FTEs:	14
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	14

Project Status

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-98-07
 Project Type: Bonds/Notes Issuance
 Project Name: Viking Industries
 Project part of another No
 phase or multi phase:
 Original Project Code:
 Project Purposes Category: Manufacturing
 Total Project Amount: \$4,374,000.00
 Benefited Project Amount: \$3,800,000.00
 Bond/Note Amount: \$3,800,000.00
 Annual Lease Payment:
 Federal Tax Status of Bonds: Taxable
 Not For Profit: No
 Date Project Approved: 10/28/1998
 IDA Took Title or Leasehold Yes
 Interest in the Property:
 Date IDA Took Title 12/09/1998
 or Leasehold Interest:
 Year Financial Assistance is 2026
 planned to End:
 Notes: NA

Location of Project
 Address Line1: 89 South Ohioville Road
 Address Line2: P.O. Box 249
 City: NEW PALTZ
 State: NY
 Zip - Plus4: 12561
 Province Region: USA
 Country: USA

Applicant Information

Applicant Name: Richard Croce
 Address Line1: 89 South Ohioville Road
 Address Line2:
 City: NEW PALTZ
 State: NY
 Zip - Plus4: 12561
 Province Region:
 Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$6,560
Local Property Tax Exemption:	\$22,030
School Property Tax Exemption:	\$26,429
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$55,019.00
Total Exemptions Net of RPTL Section 485-b:	\$2,751.00

PILOT Payment Information

County PILOTS:	\$5,554
Local PILOTS:	\$11,134
School District PILOTS:	\$22,375
Total PILOTS:	\$39,063

Actual Payment Me.

County PILOTS:	\$5,554
Local PILOTS:	\$11,134
School District PILOTS:	\$22,375
Total PILOTS:	\$39,063

Net Exemptions: \$15,956

Project Employment Information

# of FTEs before IDA Status:	62
Original Estimate of Jobs to be created:	10
Average estimated annual salary of jobs to be created. (at current market rates):	0
Annualized salary Range of jobs to be created:	0
Original Estimate of Jobs to be Retained:	62
Estimated average annual salary of jobs to be retained. (at current market rates):	0
Current # of FTEs:	61
# of FTE Construction Jobs during fiscal Year:	0
Net Employment Change:	(1)

Project Status

Current Year Is Last Year for reporting: No
 There is no outstanding debt for this project: No
 IDA does not hold title to the property: No
 The project receives no tax exemptions: No

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
 Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-99-05

Project Type: Straight Lease

Project Name: Water Street Market

Project part of another No

phase or multi phase:

Original Project Code:

Project Purposes Category: Finance, Insurance and Real Estate

Total Project Amount: \$1,525,000.00

Benefited Project Amount: \$1,525,000.00

Bond/Note Amount: \$0

Annual Lease Payment:

Federal Tax Status of Bonds:

Not For Profit: No

Date Project Approved: 11/24/1998

IDA Took Title or Leasehold Yes

Interest in the Property:

Date IDA Took Title 09/08/1999

or Leasehold Interest:

Year Financial Assistance is 2010

Planned to End:

Notes: NA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0

Local Sales Tax Exemption: \$0

County Real Property Tax Exemption: \$4,548

Local Property Tax Exemption: \$6,089

School Property Tax Exemption: \$18,324

Mortgage Recording Tax Exemption: \$0

Total Exemptions Net of RTPL Section 485-b: \$28,961.00

Total Exemptions Net of RTPL Section 485-b: \$2,896.00

PILOT Payment Information

Actual Payment Me

Payment Due Per Agree

\$1,819

\$2,436

\$12,825

\$17,080

Net Exemptions: \$11,881

Project Employment Information

of FTEs before IDA Status: 0

Original Estimate of Jobs to be created: 26

Average estimated annual salary of jobs to be created. (at current market rates): 35,000

Annualized salary Range of jobs to be created: 35,000

Original Estimate of Jobs to be Retained: 0

Estimated average annual salary of jobs to be retained. (at current market rates): 0

Current # of FTEs: 23

of FTE Construction Jobs during fiscal year: 0

Net Employment Change: 23

Project Status

Current Year Is Last Year for reporting: No

There is no outstanding debt for this project: No

IDA does not hold title to the property: No

The project receives no tax exemptions: No

**Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008**

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-07-02
Project Type: Bonds/Notes Issuance
Project Name: Woodland Ponds

Project part of another No
phase or multi phase:
Original Project Code:
Project Purposes Category: Civic Facility

Total Project Amount: \$117,490,000.00
Benefited Project Amount: \$117,490,000.00
Bond/Note Amount: \$117,490,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 10/17/2007
IDA Took Title or Leasehold Yes
Interest in the Property: 10/31/2007
Date IDA Took Title
or Leasehold Interest: 2042
Year Financial Assistance is planned to End:
Notes: NA

Applicant Information

Applicant Name: Cynthia Rozenberg
Address Line1: 20000 Horizon Way
Address Line2: Suite 700
City: MOUNT LAUREL
State: NJ
Zip - Plus4: 08054
Province Region: USA
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$8,747
Local Property Tax Exemption:	\$11,709
School Property Tax Exemption:	\$35,238
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$55,694.00
Total Exemptions Net of RPTL Section 485-b:	\$27,847.00
PILOT Payment Information	
Actual Payment Me:	
Payment Due Per Agree	
County PILOTS:	\$3,250
Local PILOTS:	\$8,500
School District PILOTS:	\$13,250
Total PILOTS:	\$25,000
Net Exemptions:	\$30,694

Project Employment Information

# of FTEs before IDA Status:	0
Original Estimate of Jobs to be created:	126
Average estimated annual salary of jobs to be created. (at current market rates):	\$8,500
Annualized salary Range of jobs to be created:	\$3,250 - \$15,000
Original Estimate of Jobs to be Retained:	0
Estimated average annual salary of jobs to be retained. (at current market rates):	0
Current # of FTEs:	0
# of FTE Construction Jobs during Fiscal Year:	0
Net Employment Change:	0

Annual Report for Ulster County Industrial Development Agency
Fiscal Year Ending 12/31/2008

Run Date: 04/16/2009
Status: CERTIFIED

IDA Projects

General Project Information

Project Code: 5101-98-05
Project Type: Bonds/Notes Issuance
Project Name: Zumtobel Staff Lighting

Project part of another No
phase or multi phase:
Original Project Code:
Project Purposes Category: Manufacturing

Total Project Amount: \$1,600,000.00
Benefited Project Amount: \$1,491,000.00
Bond/Note Amount: \$1,500,000.00

Annual Lease Payment:
Federal Tax Status of Bonds: Taxable
Not For Profit: No
Date Project Approved: 06/24/1998
IDA Took Title or Leasehold Yes
Interest in the Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2008
planned to End: NA
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	\$0
Local Sales Tax Exemption:	\$0
County Real Property Tax Exemption:	\$21,632
Local Property Tax Exemption:	\$44,112
School Property Tax Exemption:	\$83,918
Mortgage Recording Tax Exemption:	\$0
Total Exemptions:	\$149,662.00
Total Exemptions Net of RPTL Section 485-b:	\$7,483.00

PILOT Payment Information

Actual Payment Me	Payment Due Per Agree
County PILOTS:	\$20,124
Local PILOTS:	\$42,851
School District PILOTS:	\$78,064
Total PILOTS:	\$141,039

Net Exemptions: \$8,623

Project Employment Information

# of FTEs before IDA Status:	135
Original Estimate of Jobs to be created:	15
Average estimated annual salary of jobs to be created.(at current market rates):	25,000
Annualized salary Range of jobs to be created:	25,000
Original Estimate of Jobs to be Retained:	135
Estimated average annual salary of jobs to be retained.(at current market rates):	39,250
Current # of FTEs:	172
# of FTE Construction Jobs during fiscal year:	0
Net Employment Change:	37

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

Project Status

Applicant Name: Armand Iuzi
Address Line1: 300 Route 9W
Address Line2:
City: HIGHLAND
State: NY
Zip - Plus4: 12528
Province Region:
Country: USA

Project Status

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Ulster County Industrial Development Agency
Kingston, New York

We have audited the financial statements of Ulster County Industrial Development Agency, as of and for the year ended December 31, 2008, and have issued our report thereon dated March 31, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Ulster County Industrial Development Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Ulster County Industrial Development Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Ulster County Industrial Development Agency's internal control over reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Ulster County Industrial Development Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the audit committee, the Board of Directors, State of New York, management and others within the entity, and is not intended to be and should not be used by anyone other than these specified parties.

KIMBALL & O'BRIEN PC

By Mary A. Kline

March 31, 2009